

105TH CONGRESS  
1ST SESSION

# H. R. 2064

To reauthorize the Overseas Private Investment Corporation, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

JUNE 25, 1997

Mr. MANZULLO (for himself, Mr. GILMAN, Mr. GEJDENSON, Mr. HAMILTON, Mr. BEREUTER, Mr. ARCHER, Mr. BALDACCI, Mr. BENTSEN, Mr. BERMAN, Mr. BLUMENAUER, Mr. BOEHNER, Mr. BRYANT, Mr. CALLAHAN, Mr. CHRISTENSEN, Mr. DEUTSCH, Mr. DREIER, Mr. ENGLISH of Pennsylvania, Mr. EWING, Mr. FAZIO of California, Mr. FILNER, Mr. HASTERT, Mr. HASTINGS of Florida, Mr. JEFFERSON, Mrs. KENNELLY of Connecticut, Mr. KOLBE, Mr. LAHOOD, Mr. LANTOS, Mr. LIVINGSTON, Mr. MATSUI, Mr. MENENDEZ, Mr. RANGEL, Mr. ROTHMAN, Mr. SHERMAN, Mr. SKIMKUS, and Mr. TORRES) introduced the following bill; which was referred to the Committee on International Relations

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## A BILL

To reauthorize the Overseas Private Investment Corporation,  
and for other purposes.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

### 3   **SECTION 1. SHORT TITLE.**

4       This Act may be cited as the “Jobs and Exports Re-  
5       newal Act of 1997”.

1 **SEC. 2. FINDINGS.**

2 The Congress finds that—

3 (1) since it began operations in 1971, the Over-  
4 seas Private Investment Corporation (hereinafter in  
5 this Act referred to as “OPIC”) has mobilized pri-  
6 vate sector resources to assist developing countries  
7 and emerging democracies in the transition from  
8 nonmarket to market economies;

9 (2) in an era of declining federal budgetary re-  
10 sources, OPIC has consistently demonstrated an  
11 ability to operate on a self-sustaining basis to sup-  
12 port United States companies and promote economic  
13 reform in emerging economies in Africa, the newly  
14 independent states of the former Soviet Union,  
15 Latin America, and the Caribbean;

16 (3) OPIC has played an important role in rein-  
17 forcing United States foreign policy goals and in  
18 strengthening the United States economy by creat-  
19 ing jobs and promoting exports;

20 (4) over the past 25 years, projects supported  
21 by OPIC have generated over \$52,000,000,000 in  
22 United States exports and created more than  
23 225,000 United States jobs;

24 (5) OPIC has been run on a sound financial  
25 basis with reserves totaling approximately

1       \$2,700,000,000 and with earnings reaching a record  
2       \$209,000,000 in 1996;

3           (6) OPIC has maintained a claims recovery rate  
4       of 98 percent, settling 258 insurance claims for  
5       \$519,000,000 and recovering all but \$11,000,000;

6           (7) all 26 members of the Organization of Eco-  
7       nomic Cooperation and Development (OECD) have  
8       organizations similar to OPIC; and

9           (8) OPIC programs have served to rectify mar-  
10      ket failures, including limited market information in  
11      developing countries and underdeveloped capital  
12      markets, by insuring United States firms against  
13      economic and market uncertainties.

14   **SEC. 3. POLICY RECOMMENDATIONS.**

15      The Congress makes the following declarations:

16           (1) OPIC should set its fees at levels sufficient  
17      to cover all operating costs, repay any subsidy ap-  
18      propriations, and set aside adequate reserves against  
19      future losses.

20           (2) OPIC should maintain a conservative ratio  
21      of reserves to contingent liabilities and limit its obli-  
22      gations in any one country in its worldwide finance  
23      or insurance portfolio.

24           (3) Projects supported by OPIC should not dis-  
25      place commercial finance or insurance offerings and

1       should encourage private sector financing and insur-  
2       ance participation.

3           (4) Independent auditors should report annually  
4       to the Congress on the level of OPIC's reserves in  
5       relation to its liabilities and provide an analysis of  
6       the trends in the levels of reserves and liabilities and  
7       the composition of its insurance and finance port-  
8       folios.

9           (5) It is appropriate that the President des-  
10      ignate an Inspector General to have jurisdiction over  
11      OPIC.

12          (6) The Secretary of State should provide guid-  
13      ance to OPIC on any applicable human rights stand-  
14      ards governing the provision of OPIC assistance.

15          (7) OPIC should—

16            (A) ensure that its activities are conducted  
17            in a way that ensures protection of the environ-  
18            ment and natural resources consistent with its  
19            obligations under relevant statutes and Execu-  
20            tive orders; and

21            (B) develop transparency and public par-  
22            ticipation guidelines as part of its policies to  
23            implement obligations relating to protection of  
24            the environment and natural resources, includ-  
25            ing conducting environmental assessments, and

1 to ensure that adequate information is provided  
2 to the public and to the Congress on the imple-  
3 mentation of these obligations.

4 (8) The President should—

5 (A) initiate discussions with other coun-  
6 tries providing financing, insurance, or reinsur-  
7 ance programs similar or equivalent to those of-  
8 fered by OPIC with the goal of concluding an  
9 arrangement under the auspices of the Organi-  
10 zation for Economic Cooperation and Develop-  
11 ment that would provide greater transparency,  
12 better notification, and maximum common  
13 terms for all such financing and insurance pro-  
14 grams; and

15 (B) report annually on the progress made  
16 toward achieving such an arrangement.

17 **SEC. 4. ISSUING AUTHORITY.**

18 Section 235(a)(3) of the Foreign Assistance Act of  
19 1961 (22 U.S.C. 2195(a)(3)) is amended by striking  
20 “1997” and inserting “1999”.

21 **SEC. 5. CEILING ON INVESTMENT INSURANCE.**

22 Section 235(a) of the Foreign Assistance Act of 1961  
23 (22 U.S.C. 2195(a)) is amended—

1           (1) by striking paragraph (1) and all that fol-  
 2           lows through the end of subparagraph (A) of para-  
 3           graph (2) and inserting the following:

4           “(1) MAXIMUM CONTINGENT LIABILITY.—The  
 5           maximum contingent liability outstanding at any one  
 6           time pursuant to insurance issued under section  
 7           234(a) and financing issued under subsections (b)  
 8           and (c) of section 234 shall not exceed  
 9           \$29,000,000,000 in the aggregate.”; and

10           (2) by striking “(B) Subject” and inserting  
 11           “(2) SUBSIDY COST.—Subject”.

12 **SEC. 6. LIMITATIONS ON AMOUNTS OBLIGATED FOR**  
 13 **PROJECTS.**

14           Section 234 of the Foreign Assistance Act of 1961  
 15           (22 U.S.C. 2194) is amended by adding at the end the  
 16           following:

17           “(h) LIMITATIONS ON AMOUNTS OBLIGATED FOR  
 18           PROJECTS.—No loan, financial guarantee, or insurance  
 19           commitment in an amount exceeding \$200,000,000 ap-  
 20           proved by the Corporation should be effective unless in  
 21           each case the Corporation has submitted to the Congress,  
 22           with respect to such loan, financial guarantee, or insur-  
 23           ance commitment, a detailed statement describing and ex-  
 24           plaining the transaction, at least 35 calendar days before

1 the date on which the loan, financial guarantee, or insur-  
 2 ance commitment becomes effective.”.

3 **SEC. 7. EXPORT PROMOTION COMMISSION.**

4 (a) PURPOSE.—It is the purpose of this section to  
 5 establish for a 1-year period a Commission on Foreign Ex-  
 6 port and Investment Promotion to assess the impact on  
 7 United States economic and foreign policy interests of  
 8 Federal Government agencies and programs which pro-  
 9 mote foreign export and investment opportunities for  
 10 United States business concerns.

11 (b) COMPOSITION OF THE COMMISSION.—

12 (1) ESTABLISHMENT.—To carry out the pur-  
 13 poses of this section, there is established a Commis-  
 14 sion on Foreign Export and Investment Promotion  
 15 (in this section referred to as the “Commission”).

16 (2) COMPOSITION.—The Commission shall be  
 17 composed of 12 members, as follows:

18 (A) Four members shall be appointed by  
 19 the President, of whom two shall be appointed  
 20 from the executive branch of the Government  
 21 and two shall be appointed from private life.

22 (B) Two members shall be appointed by  
 23 the majority leader of the Senate, of whom one  
 24 shall be a Member of the Senate and one shall  
 25 be appointed from private life.

1           (C) Two members shall be appointed by  
2           the minority leader of the Senate, of whom one  
3           shall be a Member of the Senate and one shall  
4           be appointed from private life.

5           (D) Two members shall be appointed by  
6           the Speaker of the House of Representative, of  
7           whom one shall be a Member of the House and  
8           one shall be appointed from private life.

9           (E) Two members shall be appointed by  
10          the minority leader of the House of Representa-  
11          tives, of whom one shall be a member of the  
12          House and one shall be appointed from private  
13          life.

14          (3) CHAIRPERSON.—The Commission shall elect  
15          a chairperson from among its members.

16          (4) QUORUM; VACANCIES.—After its initial  
17          meeting, the Commission shall meet upon the call of  
18          the chairperson or a majority of its members. Seven  
19          members of the Commission shall constitute a  
20          quorum. Any vacancy in the Commission shall not  
21          affect its powers but shall be filled in the manner in  
22          which the original appointment was made.

23          (5) APPOINTMENT OF MEMBERS; INITIAL  
24          MEETING.—



1           (A) It is the sense of the Congress that  
2           members of the Commission should be ap-  
3           pointed not later than 60 days after the date of  
4           the enactment of this Act.

5           (B) If at the end of the 60-day period de-  
6           scribed in subparagraph (A) seven or more  
7           members of the Commission have been ap-  
8           pointed, those members who have been ap-  
9           pointed may meet and select a chairperson who  
10          thereafter shall have authority to begin the op-  
11          erations of the Commission, including the hiring  
12          of staff.

13          (c) FUNCTIONS OF THE COMMISSION.—The func-  
14          tions of the Commission shall be—

15               (1) to conduct an investigation of the impact on  
16          United States economic and foreign policy interests  
17          of the programs of the International Trade Adminis-  
18          tration of the Department of Commerce, the Export-  
19          Import Bank of the United States, the Overseas Pri-  
20          vate Investment Corporation, the Trade and Devel-  
21          opment Agency, and any other Federal Government  
22          agencies and programs designed to promote foreign  
23          export and investment opportunities for United  
24          States business concerns; and

1           (2) to submit to the Congress and the President  
2       a report containing such recommendations concern-  
3       ing the operations and structure of the agencies and  
4       programs described in paragraph (1) as the Com-  
5       mission shall determine on the basis of its investiga-  
6       tion, including proposing new rules, regulations, pro-  
7       cedures, or legislation.

8       (d) SCOPE OF COMMISSION'S WORK.—In carrying  
9       out the investigation required under subsection (c)(1), the  
10      Commission shall consider, but not be limited to, the fol-  
11      lowing matters relating to the programs and agencies list-  
12      ed in that subsection:

13           (1) The impact of those programs and agencies  
14      on United States foreign policy and national secu-  
15      rity.

16           (2) The impact of those programs and agencies  
17      on United States economic interests, including em-  
18      ployment, the balance of trade, and United States  
19      trade negotiating objectives.

20           (3) The scope and risks of any liabilities in-  
21      curred by the United States Government as a result  
22      of the operation of those programs.

23           (4) The level of any fees charged by those pro-  
24      grams and agencies for the services they provide,  
25      and any alternative funding mechanisms.

1           (5) The export and investment promotion ac-  
2           tivities of other major industrial nations, and how  
3           any such activities compare to the United States  
4           programs and activities investigated under sub-  
5           section (c)(1).

6           (e) POWERS OF THE COMMISSION.—

7           (1) IN GENERAL.—(A) The Commission or, on  
8           the authorization of the Commission, any sub-  
9           committee or member thereof, may, for the purpose  
10          of carrying out the provisions of this section—

11                 (i) hold such hearings and sit and act at  
12                 such times and places, take such testimony, re-  
13                 ceive such evidence, administer such oaths, and

14                 (ii) require, by subpoena or otherwise, the  
15                 attendance and testimony of such witnesses and  
16                 the production of such books, records, cor-  
17                 respondence, memoranda, papers, and docu-  
18                 ments,

19          as the Commission or such designated subcommittee  
20          or designated member may deem advisable.

21           (B) Subpoenas issued under subparagraph  
22           (A)(ii) may be issued under the signature of the  
23           chairperson of the Commission, the chairperson of  
24           any designated subcommittee, or any designated  
25           member, and may be served by any person des-

1       ignated by such chairperson, subcommittee chair-  
2       person, or member. The provisions of sections 102  
3       through 104 of the Revised Statutes of the United  
4       States (2 U.S.C. 192 through 194) shall apply in  
5       the case of any failure of any witness to comply with  
6       any subpoena or to testify when summoned under  
7       the authority of this section.

8               (2) CONTRACTING.—The Commission may, to  
9       such extent and in such amounts as are provided in  
10      appropriation Acts, enter into contracts to enable  
11      the Commission to discharge its duties under this  
12      section.

13              (3) INFORMATION FROM FEDERAL AGENCIES.—  
14      The Commission is authorized to secure directly  
15      from any executive department, bureau, agency,  
16      board, commission, office, independent establish-  
17      ment, or instrumentality of the Government, infor-  
18      mation, suggestions, estimates, and statistics for the  
19      purposes of this section. Each such department, bu-  
20      reau, agency, board, commission, office, establish-  
21      ment, or instrumentality shall, to the extent author-  
22      ized by law, furnish such information, suggestions,  
23      estimates, and statistics directly to the Commission,  
24      upon the request of the chairperson.

1           (4) ASSISTANCE FROM FEDERAL AGENCIES.—

2           (A) The Trade Promotion Coordinating Committee  
3 is authorized to provide to the Commission, on a re-  
4 imburseable or nonreimbursable basis, administrative  
5 services, funds, facilities, staff, and other support  
6 services for the performance of the Commission's  
7 functions.

8           (B) The Administrator of General Services shall  
9 provide to the Commission, on a reimbursable basis,  
10 such administrative support services as the Commis-  
11 sion may request.

12           (C) In addition to the assistance set forth in  
13 subparagraphs (A) and (B), departments and agen-  
14 cies of the United States are authorized to provide  
15 to the Commission such services, funds, facilities,  
16 staff, and other support services as they may deem  
17 advisable and as may be authorized by law.

18           (5) GIFTS.—The Commission may accept, use,  
19 and dispose of gifts or donations of services or prop-  
20 erty.

21           (6) POSTAL SERVICES.—The Commission may  
22 use the United States mails in the same manner and  
23 under the same conditions as departments and agen-  
24 cies of the United States.

25           (f) STAFF OF THE COMMISSION.—

1           (1) IN GENERAL.—The chairperson, in accord-  
2           ance with rules agreed upon by the Commission,  
3           may appoint and fix the compensation of a staff di-  
4           rector and such other personnel as may be necessary  
5           to enable the Commission to carry out its functions,  
6           without regard to the provisions of title 5, United  
7           States Code, governing appointments in the competi-  
8           tive service, and without regard to the provisions of  
9           chapter 51, and subchapter III of chapter 53 of such  
10          title relating to classification and General Schedule  
11          pay rates, except that an individual so appointed  
12          may not receive pay in excess of the annual rate of  
13          pay payable for level V of the Executive Schedule  
14          under section 5316 of title 5, United States Code.  
15          Any Federal Government employee may be detailed  
16          to the Commission without reimbursement from the  
17          Commission, and such detailee shall retain the  
18          rights, status, and privileges of his or her regular  
19          employment without interruption.

20          (2) CONSULTANT SERVICES.—The Commission  
21          is authorized to procure the services of experts and  
22          consultants in accordance with section 3109 of title  
23          5, United States Code, but at rates not to exceed the  
24          daily equivalent of the annual rate of pay payable

1 for level IV of the Executive Schedule under section  
2 5315 of title 5, United States Code.

3 (g) COMPENSATION AND TRAVEL EXPENSES.—

4 (1) COMPENSATION.—(A) Except as provided  
5 in subparagraph (B), each member of the Commis-  
6 sion may be compensated at the daily equivalent of  
7 the annual rate of pay payable for level IV of the  
8 Executive Schedule under section 5315 of title 5,  
9 United States Code, for each day during which that  
10 member is engaged in the actual performance of the  
11 duties of the Commission.

12 (B) Members of the Commission who are offi-  
13 cers or employees of the United States or Members  
14 of Congress shall receive no additional pay on ac-  
15 count of their service on the Commission.

16 (2) TRAVEL EXPENSES.—While away from  
17 their homes or regular places of business in the per-  
18 formance of services for the Commission, members  
19 of the Commission shall be allowed travel expenses,  
20 including per diem in lieu of subsistence, in the  
21 same manner as persons employed intermittently in  
22 the Government service are allowed expenses under  
23 section 5703(b) of title 5, United States Code.

24 (h) SECURITY CLEARANCES FOR COMMISSION MEM-  
25 BERS AND STAFF.—The appropriate executive depart-

1 ments and agencies shall cooperate with the Commission  
2 in expeditiously providing to the members and staff of the  
3 Commission appropriate security clearances in a manner  
4 consistent with existing procedures and requirements, ex-  
5 cept that no person shall be provided with access to classi-  
6 fied information pursuant to this subsection who would  
7 not otherwise qualify for such security clearance.

8 (i) FINAL REPORT OF COMMISSION; TERMI-  
9 NATION.—

10 (1) FINAL REPORT.—Not later than 1 year  
11 after the date of the first meeting of the Commis-  
12 sion, the Commission shall submit to the Congress  
13 its report under subsection (c)(1).

14 (2) TERMINATION.—(A) The Commission, and  
15 all the authorities of this section, shall terminate on  
16 the date which is 60 days after the date on which  
17 its final report is required to be transmitted under  
18 paragraph (1).

19 (B) The Commission may use the 60-day period  
20 referred to in subparagraph (A) for the purpose of  
21 concluding its activities, including providing testi-  
22 mony to committees of Congress concerning its final  
23 report and disseminating that report.



1   **SEC. 8. CREATION OF INSPECTOR GENERAL FOR OPIC AND**  
2                   **TRADE AND DEVELOPMENT AGENCY.**

3           (a) INSPECTOR GENERAL.—Section 8G(a)(2) of the  
4   Inspector General Act of 1978 (5 U.S.C. App.) is amended  
5   by inserting “the Overseas Private Investment Corpora-  
6   tion,” after “the National Science Foundation,”.

7           (b) ESTABLISHMENT OF OFFICE.—There shall be es-  
8   tablished and maintained in OPIC an Office of Inspector  
9   General by no later than 90 days after the date of the  
10   enactment of this Act.

11          (c) RESPONSIBILITY OVER TRADE AND DEVELOP-  
12   MENT AGENCY.—The Inspector General of OPIC shall  
13   carry out the responsibilities and duties of an Inspector  
14   General under the Inspector General Act of 1978 with re-  
15   spect to the Trade and Development Agency. The exercise  
16   of responsibilities and duties under the preceding sentence  
17   shall, for purposes of subsection (e), be a transfer of func-  
18   tions to the Inspector General of OPIC, and to the Office  
19   of Inspector General of OPIC, pursuant to this section.

20          (d) CONFORMING AMENDMENT.—Section 8B of the  
21   Inspector General Act of 1978 is amended by adding at  
22   the end the following: “Effective 90 days after the date  
23   of the enactment of the Jobs and Exports Renewal Act  
24   of 1997, the authority of the Inspector General of the  
25   Agency for International Development over the Overseas  
26   Private Investment Corporation and the Trade and Devel-

1 opment Agency shall terminate, except for responsibilities  
2 under this section regarding security activities.”.

3 (e) SAVINGS PROVISIONS.—

4 (1) TRANSFERS.—Any proceedings or other  
5 matters relating to OPIC or the Trade and Develop-  
6 ment Agency that are pending in the Office of In-  
7 spector General of the Agency for International De-  
8 velopment 90 days after the date of the enactment  
9 of this Act shall be transferred to the Office of the  
10 Inspector General of OPIC.

11 (2) CONTINUITY OF LEGAL FORCE AND EF-  
12 FECT.—All orders, determinations, rules, regula-  
13 tions, permits, grants, contracts, certificates, li-  
14 censes, and privileges—

15 (A) which have been issued, made, grant-  
16 ed, or allowed to become effective by the Presi-  
17 dent, any Federal department or agency or offi-  
18 cial thereof, or by a court of competent jurisdic-  
19 tion, in the performance of functions which are  
20 transferred pursuant to this section to the Of-  
21 fice of Inspector General of OPIC, and

22 (B) which are in effect at the time this Act  
23 takes effect,  
24 shall continue in effect according to their terms until  
25 modified, terminated, superseded, set aside, or re-

1 voked in accordance with the law by the President,  
2 another authorized official, a court of competent ju-  
3 risdiction, or by operation of law.

4 (3) NO EFFECT ON JUDICIAL PROCEEDINGS.—  
5 Except as provided in paragraph (5)—

6 (A) the provisions of this section shall not  
7 affect suits commenced before the end of the  
8 90-day period described in subsection (b), and

9 (B) in all such suits, proceedings shall be  
10 had, appeals taken, and judgments rendered in  
11 the same manner and effect as if this section  
12 had not been enacted.

13 (4) NONABATEMENT OF PROCEEDINGS.—No  
14 suit, action, or other proceeding commenced by or  
15 against the Inspector General of the Agency for  
16 International Development in his or her official ca-  
17 pacity, with respect to functions which are trans-  
18 ferred pursuant to this section, shall abate by reason  
19 of the enactment of this section. No cause of action  
20 by or against the Inspector General of the Agency  
21 for International Development, with respect to func-  
22 tions which are transferred pursuant to this section,  
23 or by or against any officer thereof in his or her offi-  
24 cial capacity shall abate by reason of the enactment  
25 of this section.

1           (5) CONTINUATION OF PROCEEDINGS WITH  
2       SUBSTITUTION OF PARTIES.—If, before the end of  
3       the 90-day period described in subsection (b), the  
4       Inspector General of the Agency for International  
5       Development, in his or her official capacity, is a  
6       party to a suit with respect to any function trans-  
7       ferred pursuant to this section to the Inspector Gen-  
8       eral of OPIC, then at the end of that 90-day period  
9       such suit shall be continued with the Inspector Gen-  
10      eral of OPIC substituted or added as a party.

11      (e) REFERENCE.—With respect to any function  
12      transferred pursuant to this section and exercised after  
13      the end of the 90-day period described in subsection (b),  
14      reference in any other Federal law to the Office of Inspec-  
15      tor General of the Agency for International Development  
16      or any officer thereof with respect to any function so  
17      transferred shall be deemed to refer to the Office of In-  
18      specter General or OPIC or officer thereof.

19      **SEC. 9. BOARD OF DIRECTORS.**

20      Section 233(b) of the Foreign Assistance Act of 1961  
21      (22 U.S.C. 2193(b)) is amended—

- 22           (1) by striking the second and third sentences;  
23           (2) in the fourth sentence by striking “(other  
24      than the President of the Corporation, appointed

1       pursuant to subsection (c) who shall serve as a Di-  
2       rector, ex officio)”;

3               (3) in the second undesignated paragraph—

4                       (A) by inserting “the President of the Cor-  
5                       poration, the Administrator of the Agency for  
6                       International Development, the United States  
7                       Trade Representative, and” after “including”;  
8                       and

9                       (B) by adding at the end the following:

10                      “The United States Trade Representative may  
11                      designate a Deputy United States Trade Rep-  
12                      resentative to serve on the Board in place of the  
13                      United States Trade Representative.”; and

14                      (4) by inserting after the second undesignated  
15       paragraph the following:

16       “There shall be Chairman and a Vice Chairman of  
17       the Board, both of whom shall be designated by the Presi-  
18       dent of the United States from among the Directors of  
19       the Board other than those appointed under the second  
20       sentence of the first paragraph of this subsection.”.

21       **SEC. 10. STRATEGIC EXPORT PLAN.**

22       Section 2312(c) of the Export Enhancement Act of  
23       1988 (15 U.S.C. 4727) is amended—

24               (1) by striking “and” at the end of paragraph

25       (5);

1           (2) by striking the period at the end of para-  
2       graph (6) and inserting a semicolon; and

3           (3) by adding at the end the following:

4           “(7) identifying means for providing more co-  
5       ordinated and comprehensive export promotion serv-  
6       ices to, and on behalf of, small and medium-sized  
7       businesses; and

8           “(8) establish a set of priorities to promote  
9       United States exports to, and free market reforms  
10      in, the Middle East, Africa, Latin America, and  
11      other emerging markets, that are designed to stimu-  
12      late job growth both in the United States and those  
13      regions and emerging markets.”.

14   **SEC. 11. IMPLEMENTATION OF PRIMARY OBJECTIVES.**

15       The Trade Promotion Coordinating Committee  
16   shall—

17           (1) identify the areas of overlap and duplication  
18       among Federal export promotion activities and re-  
19       port on the actions taken or efforts currently under-  
20       way to eliminate such overlap and duplication;

21           (2) report on actions taken or efforts currently  
22       underway to promote better coordination between  
23       State, Federal, and private sector export promotion  
24       activities, including collocation, cost sharing between

1 Federal, State, and private sector export promotion  
2 programs, and sharing of market research data; and  
3 (3) by not later than September 30, 1998, in-  
4 clude the matters addressed in paragraphs (1) and  
5 (2) in the annual report required to be submitted  
6 under section 2312(f) of the Export Enhancement  
7 Act of 1988 (15 U.S.C. 4727(f)).

8 **SEC. 12. TECHNICAL AMENDMENT.**

9 Section 234 of the Foreign Assistance Act of 1961  
10 (22 U.S.C. 2194) is amended—

11 (1) by redesignating the subsection (c) entitled  
12 “CREATION OF FUND FOR ACQUISITION OF EQ-  
13 UITY” as paragraph (5) under subsection (g) of sec-  
14 tion 234;

15 (2) by aligning the text with the text of para-  
16 graph (4) of subsection (g); and

17 (3) by amending the heading to read as follows:

18 “(5) CREATION OF FUND FOR ACQUISITION OF  
19 EQUITY.—”.

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